

STOCK PRICES ON LOWER LEVEL

Fractional Net Changes Give No Idea of the Wide Movement.

HEAVY SELLING TO TAKE PROFITS

Market Was Generally Stormy in Early Dealings and Was Borne Down by a Very Sharp Reaction—Bonds Active and Higher.

(By Associated Press.)

NEW YORK, Nov. 27.—Selling to take profits again became the market to-day and the general level of prices is lower than it was last night. The day's net changes, which are fractional except in a few stocks, give no idea of the wide movement of prices during the day, nor of the notable strength shown at times by the stock market.

It is due to the fact that the market was generally strong in the early dealings and was only carried below last night's level by a very sharp reaction, which also reduced the gains of the strong stock. The notably strong points were in the coalers, Southern Railway preferred, Baltimore and Ohio, Southern Pacific and the American Smelting stocks. The movement in the coalers was helped by the westerly weather.

The movement caused the revival of old rumors of consolidation or exchange of control, the effect being notably marked in New Jersey Central, which rose 6 points to 149, reacting 3½. The business in the group was small, except in the Pennsylvania, which was heavily traded, concentrated buying. The first preferred rose at one time 2½, and closed a point lower. Large buying continued in Southern Railway preferred, and rumors continued of a coming increase of dividend and a dissolution of the young trust. This was the only stock, except Denver and Rio Grande, of yesterday's strong group which held out to-day.

The American Smelting stocks rose 2½ and 1½ for the common and preferred on the of the absorption of the principal competing interest. International Power rose 4 points without explanation. In the morning before the close a large buying of Southern Pacific came into force, the individual transactions running from 100 to 500 shares, and lifting the stock 2 points. During the early part of the day, while the general market was strong, the steel and copper stocks were weak. The steel stocks, which had been rallied, especially Steel and Wire, which got above 100 at one time, then the closed down. The copper stocks, which had been rallied, especially Copper, which got above 100 at one time, then the closed down.

The reaction in the money market was not accompanied by any unfavorable development in the general conditions, but to disappointment of some speculative investors. The principal cause of the reaction was the London Stock Exchange settlement would develop a very heavy interest in the market. Contrary to what was shown that quite a large loan account existed in Americans, and that London sold stocks here for the new account.

Conditions in the money market were very easy, in spite of the gain by the Treasury. The Treasury had been running routine operations and the approach of the monthly settlement period, which usually makes demands on the money market.

The bond market was active and prices were higher. Total sales, par value, \$3,000,000. United States 4½'s declined ¼ and the new and old 4½'s advanced ¼ on the last call.

The total sales of stocks to-day were 993,300 shares.

MONEY AND EXCHANGE—Money on call steady at 3½/4 per cent; last loan at 4 per cent; commercial bills, 4½/4 per cent; Sterling exchange easier, with actual business in bankers' bills at \$184½ for demand and at \$184½ for 60 days; gold certificates, \$184½; bar silver, 64½; Mexican gold, \$184½; gold bonds, irregular; State bonds strong; railroad bonds strong.

STOCK QUOTATIONS.

	Closing Bid.
Atchafalpa	30½
Atchafalpa pfd.	30½
Baltimore and Ohio	87½
Canadian Pacific	87½
Canada Southern	55½
Ches. and Ohio	35½
Chicago Great Western	102½
Chi. Bur. and Quincy	136½
Chi. Ind. and L.	22½
Chi. Ind. and W.	22½
Chi. and North Western	108
Chi. Rock Island and Pac.	119½
Col. C. and St. L.	77½
Colorado Southern	77½
Colorado Southern 2d pfd.	42½
Colorado Southern 3d pfd.	11½
Del. and Md.	182
Den. and Rio G.	24½
Den. and Rio G. pfd.	14½
Erie	14½
Erie 1st pfd.	40½
Great Northern pfd.	181½
Hocking Valley	39
Illinois Central	125
Iowa Central	46
Lake Erie and Western	106½
Lake Erie and Western pfd.	106½
Louis and Nash.	88½
Manhattan	100½
Metropolitan Street Ry.	172½
Min. and St. Louis	64
Missouri Pacific	39½
Norfolk and Western	42½
Norfolk and Western pfd.	80½
Norfolk and Western 2d pfd.	80½
Norfolk and Western 3d pfd.	80½
Norfolk and Western 4d pfd.	80½
Norfolk and Western 5d pfd.	80½
Norfolk and Western 6d pfd.	80½
Norfolk and Western 7d pfd.	80½
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Norfolk and Western 96d pfd.	80½
Norfolk and Western 97d pfd.	80½
Norfolk and Western 98d pfd.	80½
Norfolk and Western 99d pfd.	80½
Norfolk and Western 100d pfd.	80½

EXPRESS COMPANIES.

Adams	132
American	132
United States	48
Wells Fargo	48

MISCELLANEOUS.

Amer. Cotton Oil	31½
Amer. Cotton Oil pfd.	91
Amer. Cotton Oil 2d pfd.	47½
Amer. Cotton Oil 3d pfd.	47½
Amer. Cotton Oil 4d pfd.	47½
Amer. Cotton Oil 5d pfd.	47½
Amer. Cotton Oil 6d pfd.	47½
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Amer. Cotton Oil 100d pfd.	47½

Federal Steel	40½
Federal Steel pfd.	75½
General Electric	100
General Electric pfd.	100
Glucose Sugar pfd.	100
International Paper	23½
International Paper pfd.	72
Lehigh Valley	100
National Biscuit	38
National Biscuit pfd.	92
National Lead pfd.	100
National Steel	100
National Steel pfd.	100
New York Air Br.	100
North American	100
Pacific Coast	57
Pacific Coast pfd.	100
Pacific Coast 2d pfd.	67
Pacific Mail	44
People's Steel	100
Pressed Steel Car pfd.	100
Pullman Palace Car	100
Standard Oil	100
Standard Oil pfd.	100
Sugar	100
Sugar pfd.	100
Texas and Iron	100
United States Leather	100
United States Leather pfd.	100
United States Rubber	100
United States Rubber pfd.	100
Western Union	100
Western Union pfd.	100
Western Union 2d pfd.	100
Western Union 3d pfd.	100
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Western Union 99d pfd.	100
Western Union 100d pfd.	100

United States 2½'s, refunding, reg.	105½
United States 2½'s, refunding, coup.	106½
United States 3½'s, reg.	110
United States 3½'s, coup.	110½
United States new 4½'s, reg.	135
United States old 4½'s, coup.	110
United States old 4½'s, reg.	110
United States old 4½'s, coup.	110
United States 5½'s, reg.	113
United States 5½'s, coup.	113½
District of Columbia 3½'s	124½
Richmond general 4½'s	107½
Richmond industrial 4½'s	107½
South Carolina 2½'s	105
Texas and Ohio 4½'s	108½
Wheeling Ohio 4½'s	108½
Chi. and N. W. Con. 7½'s	123
Chi. and N. W. S. P. Deb. 5½'s.	119
Chicago Terminal 4½'s	98
Colorado Southern 4½'s	109
Denver and Rio G. 4½'s	109½
Denver general 4½'s	75
Fort Worth and Den. City 1½'s.	75½
Galveston and Houston 4½'s	110
Louis Central 1½'s	116
Louis, and Nash, Unified 4½'s	100½
Mo. Kan. and Tex. 2½'s	94
Mo. Kan. and Texas 4½'s	94½
New York Central 1½'s	109
New Jersey Central Gen. 5½'s	120½
Norfolk and Western 4½'s	107
Northern Pacific 4½'s	104½
N. Y., Chi. and St. Louis 4½'s.	107
Portland and Western consol 4½'s	90
Oregon Nav. 1½'s	100
Oregon Nav. 4½'s	104
Oregon Short Line 5½'s	127½
Oregon Short Line consol 5½'s	127½
Reading general 4½'s	80½
Rio Grande and Western 1½'s	99½
St. Louis and Portland consol 4½'s	112½
St. Louis and San Fran. Gen. 6½'s	121
St. Paul consols	173½
St. Paul, Chi. and Pac. 1½'s.	119½
St. Paul, Chi. and Pac. 3½'s.	119½
Southern Pacific 4½'s	84
Southern Ry. 5½'s	112½
Texas and Pacific 4½'s	110
Texas and Pacific 5½'s	110½
Texas and Pacific 2½'s	82
Texas Pacific 4½'s	109½
Vashaw 1½'s	104
Vashaw 2½'s	104
West Shore 4½'s	114½
Wisconsin Central 1½'s	104
Virginia Centuries	91
Mobile and Ohio 4½'s (bid)	86
Central of Ga. 5½'s	99½
Central of Ga. 1st 1½'s	91
Central of Ga. 2d 1½'s	17½